

## Message Text

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ACTION EUR-12

INFO OCT-01 EA-10 ISO-00 AID-05 CIAE-00 COME-00 EB-08  
FRB-03 INR-10 NSAE-00 TRSE-00 XMB-02 OPIC-03  
SP-02 LAB-04 SIL-01 OMB-01 SS-15 STR-07 CEA-01  
USIE-00 NSCE-00 INRE-00 SSO-00 PA-01 AGRE-00  
DOE-15 SOE-02 DOEE-00 /103 W  
-----046554 301954Z /45

O R 301700Z MAR 78  
FM AMEMBASSY ROME  
TO SECSTATE WASHDC IMMEDIATE 1696  
TREASURY DEPT WASHDC IMMEDIATE  
INFO AMEMBASSY BERN  
AMEMBASSY BONN  
AMEMBASSY BRUSSELS  
AMCONSUL FLORENCE  
AMEMBASSY THE HAGUE  
AMCONSUL GENOA  
AMEMBASSY LONDON  
AMCONSUL MAILAN  
AMCONSUL NAPLES  
USMISSION USNATO  
AMEMBASSY OTTAWA  
AMCONSUL PALERMO  
AMEMBASSY PARIS  
AMEMBASSY STOCKHOLM  
AMEMBASSY TOKYO  
AMCONSUL TRIESTE POUCH  
AMCONSUL TURIN POUCH

C O N F I D E N T I A L SECTION 1 OF 3 ROME 5839

E.O. 11652: GDS  
TAGS: EFIN, IT  
SUBJ: ECONOMIC PROSPECTS FOR 1978: REVISED VERSION

REF: ROME 1514  
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1. SUMMARY. THE EMBASSY IS HAMPERED IN PREPARING  
THE 1978 FORECAST FOR THE ITALIAN ECONOMY BY THE FACT  
THAT WE ARE STILL WORKING ON THE BASIS OF EMBASSY  
ESTIMATES FOR MOST VARIABLES FOR 1977 (SOME OF WHICH  
HAVE BEEN REVISED SINCE REFTEL SUBMITTED), SINCE FINAL  
NATIONAL INCOME AND BALANCE OF PAYMENTS DATA FOR LAST

YEAR WILL NOT BE MADE AVAILABLE UNTIL AFTER MARCH 31.  
OUR LATEST ESTIMATES FOR 1977 ARE AS FOLLOWS: GDP  
GROWTH (REAL TERMS) 1.4 PERCENT, INFLATION (COST-OF-  
LIVING, FINAL OFFICIAL FIGURE) 18.1 PERCENT (AVERAGE), TRADE  
ACCOUNT SURPLUS (F.O.B. BASIS) \$290 MILLION, AND  
CURRENT ACCOUNT SURPLUS OF \$2.4 BILLION. FORECAST  
FOR 1978 IS AS FOLLOWS: GDP 2.4 PERCENT, INFLATION  
12.7 PERCENT, TRADE ACCOUNT SURPLUS \$800 MILLION  
AND CURRENT ACCOUNT SURPLUS \$2.8 BILLION. POLICY  
ASSUMPTIONS AND FRAMEWORK FOR 1978 ENUMERATED IN  
PARA 2 REFTEL REMAIN VALID. END SUMMARY.

2. GDP GROWTH: LOWER-THAN-EXPECTED INDUSTRIAL PRODUCTION,  
REFLECTING CONTINUED DEMAND RESTRAINT--PRIMARILY IN  
PRIVATE CONSUMPTION--HAS CAUSED US TO REVISE DOWNWARD OUR 1977  
ESTIMATES FROM 1.6 PERCENT (REFTEL) 59 1.4 PERCENT. WE BELIEVE  
THAT THE SLIDE IN ECONOMIC ACTIVITY BEGUN IN THE EARLY MONTHS  
OF THE YEAR WAS ARRESTED IN THE FOURTH QUARTER, BUT THE MUCH-  
ANTICIPATED RECOVERY DID NOT OCCUR. THE ECONOMY THUS ENTERED  
1978 AT A LOW LEVEL OF ACTIVITY. THERE ARE FAINT SIGNS, HOW-  
EVER, SUCH AS THE SEASONALLY-ADJUSTED INDUSTRIAL PRODUCTION  
INDEX FOR JANUARY PUBLISHED BY BANIG COMMERCIALE AND THE  
MORE OPTIMISTIC RESULTS OF THE LATEST OFFICIAL SURVEYS OF  
BUSINESS OPINIONS, THAT THE PICKUP EXPECTED IN THE FOURTH  
QUARTER MAY HAVE GOTTEN UNDERWAY DURING THE FIRST MONTHS  
OF 1978. WE EXPECT ONLY A GRADUAL EXPANSION THIS TIME AROUND,  
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AS THE GOVERNMENT (AND BUSINESS) IS UNLIKELY TO WISH TO REPEAT  
THE BOOM-BUST EXPERIENCE OF 1975-76. BOTH MONETARY AND FISCAL  
POLICY WILL BE ACCOMMODATING IN THIS PROCESS. OUR GROWTH PROFILE  
SHOWS GDP GOING FROM A MINUS 1.7 PERCENT IN THE FIRST QUARTER  
(OVER SAME PERIOD OF 1977) TO A POSITIVE 5.0 PERCENT IN THE  
FOURTH QUARTER. AVERAGE GROWTH FOR THE YEAR IS ESTIMATED  
AT AROUND 2.4 PERCENT.

3. INDUSTRIAL PRODUCTION: INDUSTRIAL OUTPUT IN 1977 ROSE BY  
LESS THAN ONE PERCENT AND EVEN THIS WAS MADE POSSIBLE ONLY  
BY A HIGH LEVEL OF ACTIVITY DURING THE FIRST QUARTER. THE CON-  
STRUCTION INDUSTRY REMAINED VIRTUALLY STAGNANT WHILE THE  
MANUFACTURING SECTOR CONTINUED TO SHOW A SURPRISING VOLATILITY,  
AS IT HAS DURING THE PAST SEVERAL YEARS, WITH SHARP  
EXPANSIONS AND EQUALLY SHARP CONTRACTIONS CHARACTERIZING  
ITS VARIOUS COMPONENTS. AS INDICATED IN PARA 2 ABOVE, WE  
ANTICIPATE A GRADUAL PICKUP IN INDUSTRIAL ACTIVITY DURING THE  
COURSE OF THE YEAR, WITH AN AVERAGE GROWTH OF ABOUT 1.5 PERCENT.

4. CONSUMPTION: WE CONTINUE TO MAINTAIN THAT CONSUMPTION  
(PARTICULARLY PRIVATE CONSUMPTION) AND EXPORTS WILL PROVIDE  
THE MAJOR IMPETUS TO GROWTH IN 1978. INCREASES IN PENSION

PAYMENTS AT THE BEGINNING OF THE YEAR (MADE POSSIBLE BY A CHANGE IN THE INDEXATION SYSTEM), THE EXPECTED UNBLOCKING OF WAGE ESCALATOR PAYMENTS FOR UPPER LEVEL WAGE EARNERS, AND A FURTHER GAIN IN REAL WAGES (AGAIN, LARGELY THANKS TO INDEXATION) COMBINED SHOULD PROVIDE A BOOST TO REAL DISPOSABLE INCOME AND CB 7.0589., EXPECTED INCREASES IN PUBLIC SERVICE TARIFFS AND PERHAPS EVEN IN INDIRECT TAXES, ALL DESIGNED TO KEEP THE ENLARGED BUDGET DEFICIT AT 24,000 BILLION LIRE, WILL, HOWEVER, TEND TO REDUCE THE IMPACT. WE PRIJECT PRIVATE CONSUMPTION IN 1978 TO RISE BY 2.3 PERCENT, AS COMPARED TO 0.9 PERCENT IN 1977. PUBLIC CONSUMPTION, REFLECTING PRIMARILY THE MOMENTUM OF CURRENT EXPENDITURES, IS PROJECTED TO INCREASE BY 3.4 PERCENT, AS OPPOSED TO 2.3 PERCENT LAST YEAR.

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5. INVESTMENTS: THERE ARE STILL NO SIGNS OF NEW INVESTMENT FOR CAPACITY EXPANSION. CAPACITY UTILIZATION OF EXISTING PLANT AND EQUIPMENT IS STILL LOW AND INCREASED UTILIZATION CAN PROBABLY ABSORB MOST OF THE EXPECTED INCREASE IN ACTIVITY IN 1978. PLANT RENEWAL AND MODERNIZATION CONTINUES APACE, HOWEVER,

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BUT SUCH INVESTMENTS TEND TO REDUCE RATHER THAN ADD  
TO EMPLOYMENT LEVELS. SOME NEW INVEESTMENT MAY BEGIN TOWARDS  
THE END OF 1978 IF THE GOVERNMENT SUCCESSFULLY IMPLEMENTS  
PORTION OF ITS INDUSTRIAL RECONVERSION AND  
RESTRUCTURING LEGISLATION, AND IF LABOR PROMISES OF  
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WAGE DEMAND CONSTRAINT AND INCREASED LABOR MOBILITY  
IF RETURN FOR JOB-CREATING INVESTMENTS ARE REALIZED.

6. INFLATION: INFLATION REMAINS A MAJOR CONSTRAINT  
ON ECONOMIC GROWTH. OUR PROJECTED RATE OF 12.7 PERCENT  
(YEAR-AVERAGE OVER YEAR AVERAGE), WHICH IS  
CLOSE TO THE GOVERNMENT'S ANNOUNCED GOAL OF 13 PERCENT,  
IS A STRAIGHT LINE PROJECTION OF THE 1977 MONTHLY RESULTS.  
SINCE INFLATION TAPERED OFF DURING THE SECOND HALF OF 1977,  
A STRAIGHT LINE PROJECTION OF THE SMOND HALF RESULTS WOULD  
SHOW A RATE OF INFLATION IN 1978 OF 12.3 PERCENT. WHILE IMPORTS  
PRICES MAY BE LOWER IN 1978 THAN IN 1977, EXPECTED INCREASES  
IN PUBLIC SERVICE TARIFFS, AND INDIRECT TAXES PLUS THE IMPACT  
OF THE AUTOMATIC WAGE ESCALATOR WILL PROBABLY RESULT IN NET  
INFLATIONARY PRESSURES. GIVEN THE FACT THAT THE ECONOMY WILL  
BE ON THE UPSWING IN THE SECOND HALF, WE SEE NO LETUP IN INFLATION.

7. EMPLOYMENT: THE LEVEL OF EMPLOYMENT IS NOT LIKELY TO  
INCREASE SIGNIFICANTLY IN 1978, AT LEAST NOT ENOUGH TO ABSORB  
ALL NEW ENTRANTS INTO THE LABOR FORCE. IF THE UNIONS SHOW SOME  
FLEXIBILITY ON LABOR MOBILITY AND PLACEMENT METHODS, THERE  
COULD BE A MARGINAL INCREASE IN EMPLOYMENT, ESPECIALLY IN THE  
SMALL AND MEDIUM-SIZED BUSINESSES AND HANDICRAFT  
INDUSTRIES. OTHER WISE, UNEMPLOYMENT IS LIKELY TO CONTINUE TO  
GROW, RISING TO 7.3 PERCENT OF THE LABOR FORCES

8. BALANCE OF PAYMENTS: 77 ESTIMATES: THE CURRENT ACCOUNT OF THE

BALANCE OF PAYMENTS IS NOW ESTIMATED TO HAVE BEEN IN SURPLUS BY \$2.4 BILLION IN 1977. THIS UPWARD REVISION FROM THE EMBASSY'S JANUARY ESTIMATE (REFTEL) IS ATTRIBUTABLE TO HIGHER ESTIMATES OF THE INCREASE IN NET TRAVEL RECEIPTS, PRIVATE UNILATERAL TRANSFERS (MAINLY EMIGRANTS' REMITTANCES), AND  
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TRADE SURPLUS. IN VOLUME TERMS, EXPORTS ARE NOW ESTIMATED TO HAVE BEEN 7.6 PERCENT HIGHER IN 1977 THAN IN 1976 AND IMPORTS ABOUT 1 PERCENT LOWER THAN THE YEAR BEFORE. UNIT VALUES (DOLLARS) IN 1977 ARE ESTIMATED TO HAVE BEEN 12.7 PERCENT HIGHER FOR EXPORTS AND 10.2 PERCENT HIGHER FOR IMPORTS THAN IN 1976.

9. FORECAST FOR 1978: IN 1978 WE PROJECT A CURRENT ACCOUNT SURPLUS OF \$2.8 BILLION. THE \$400 MILLION INCREASE FROM THE 1977 ESTIMATE IS ATTRIBUTABLE ENTIRELY TO AN ANTICIPATED INCREASE IN THE TRADE SURPLUS, TO ABOUT \$800 MILLION. IN VOLUME TERMS, BOTH EXPORTS AND IMPORTS ARE PROJECTED TO BE ABOUT 5 PERCENT HIGHER IN 1978 COMPARED TO 1977: EXPORT GROWTH IS ASSUMED TO EQUAL THE PROJECTED GROWTH IN ITALY'S MARKETS AND IMPORT GROWTH ROUGHLY TWICE THE INCREASE IN GDP. THE ASSUMED IMPLICIT GDP ELASTICITY OF IMPORTS (2.1) IS A BIT HIGHER THAN ITS MULTI-YEAR HISTORICAL LEVELS (1.6 TO 2), BUT NOT AT ALL IMPROBABLY IN A GIVEN YEAR. UNIT VALUES (DOLLARS) FOR EXPORTS ARE EXPECTED TO BE 6.8 PERCENT HIGHER AND FOR IMPORTS 5.6 PERCENT HIGHER IN 1978 COMPARED TO 1977. REGARDING EXPORT PRICES, IT IS ASSUMED THAT ITALIAN EXPORTERS CANNOT INCREASE THEIR SELLING PRICES IN DOLLARS MORE THAN THE PROJECTED INCREASE IN THE INTERNATIONAL PRICES (IN DOLLARS) OF THEIR PRODUCTS (ABOUT 7 PERCENT FOR MANUFACTURED GOODS) WITHOUT LOSING MARKET SHARE. CONSEQUENTLY, SINCE MANUFACTURING COSTS IN ITALY ARE PROJECTED TO RISE MORE THAN 7 PERCENT, A 7 PERCENT INCREASE IN EXPORT-SELLING PRICES IMPLIES A FURTHER REDUCTION IN PROFITS IN 1978. THE PROJECTED UNIT VALUE INCREASES OF 5.6 PERCENT FOR IMPORTS IS BASED ON A WEIGHTED AVERAGE OF ASSUMED RISES IN THE

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DOLLAR PRICES OF ITALY'S IMPORTS.

10. THE SURPLUS IN THE SERVICES ACCOUNT IS PROJECTED  
TO DIMINISH IN 1978 COMPARED TO 1977 BECAUSE OF  
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AN INCREASE IN PAYMENTS FOR FREIGHT AND INSURANCE,  
A DEVELOPMENT TYPICAL DURING A PICKUP IN IMPORTS.  
THE DEFICIT IN INVESTMENT INCOME IS PROJECTED TO  
DIMINISH, HOWEVER, AND THE SURPLUS IN LABOR INCOME  
TO INCREASE. ITALY'S AVERAGE NET INTERNATIONAL  
DEBTOR POSITION WILL DECREASE IN 1978, WHICH SHOULD  
RESULT IN A SMALLER DEFICIT IN INVESTMENT INCOME.  
THE INCREASE IN LABOR INCOME IN DOLLAR TERMS IS  
PROJECTED BECAUSE OF THE APPRECIATION OF THE  
GERMAN MARK AND SWISS FRANC RELATIVE TO THE DOLLAR.  
OTHER ITEMS IN THE SERVICES ACCOUNT AND NET UNILATERAL  
TRANSFERS ARE NOT PROJECTED TO BE SIGNIFICANTLY  
DIFFERENT FROM THEIR 1977 LEVELS.

11. THE FOLLOWING TABLES SUMMARIZE OUR 1977  
ESTIMATES AND 1978 FORECASTS:

TABLE I  
PERCENT CHANGE FROM PREVIOUS YEAR

	1977	1978		
GDP	1.4	2.4		
PRIVATE CONSUMPTION		0.9	2.3	
PUBLIC CONSUMPTION		2.3	3.4	
INVESTMENT	3.3	0.7		
CONSTRUCTION	(0.7)	(0.8)		
PLANT AND EQ. & TRANS.		(6.8)	(0.5)	
COST OF LIVING				
AVERAGE	18.1	12.7		
DEC/DEC	14.9	11.4		
INDUSTRIAL PRODUCTION (AVER)			0.9	1.5
EXPORTS (VOLUME)		7.6	5.1	
IMPORTS (VOLUME)		-0.8	5.0	
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EMPLOYMENT (THOUS)	20,140	20,340
UNEMPLOYMENT (THOUS)	1,545	1,600
PERCENT OF LABOR FORCE	7.1	7.3

TABLE II  
BALANCE OF PAYMENTS  
(MILLIONS OF DOLLARS)

	1977	1978		
YEAR	I	II	YEAR	
EXPORTS (F.O.B.)	44,569	23,800	26,100	49
,900				
IMPORTS (F.O.B.)	44,278	23,637	25,463	49
,100				
TRADE BALANCE	291	163	637	
800				
SERVICES	1,613	80	1,350	1
,430				
TRANS./INS.	-563	-480	-560	-1
,040				
TRAVEL	3,800	1,366	2,434	3
,800				
INVEST INCOME	-1,300	-638	-522	-1
,160				

GOV'T. SERVICES	-187	-100	-100	
-200				
LABOR INCOME	774	400	530	
930				
OTHER	-911	-468	-432	-
900				

GOODS AND SERVICES 1,904 243 1,987 2,  
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230				
UNILATERAL TRANSFERS	530	236	314	5
50-				
PRIVATE	800	360	440	8
00				
PUBLIC	-270	-124	-126	-2
50				
CURRENT ACCOUNT	2,434	479	2,301	2,78
0				

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## Message Attributes

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**Capture Date:** 01 jan 1994  
**Channel Indicators:** n/a  
**Current Classification:** UNCLASSIFIED  
**Concepts:** ECONOMIC DEVELOPMENT, ECONOMIC ESTIMATES  
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**Copy:** SINGLE  
**Draft Date:** 30 mar 1978  
**Decaption Date:** 01 jan 1960  
**Decaption Note:**  
**Disposition Action:** RELEASED  
**Disposition Approved on Date:**  
**Disposition Case Number:** n/a  
**Disposition Comment:** 25 YEAR REVIEW  
**Disposition Date:** 20 Mar 2014  
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**Review Content Flags:**  
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**Review Transfer Date:**  
**Review Withdrawn Fields:** n/a  
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**Secure:** OPEN  
**Status:** NATIVE  
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**TAGS:** EFIN, IT  
**To:** STATE TRSY  
**Type:** TE  
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Sheryl P. Walter  
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